

دا انشور

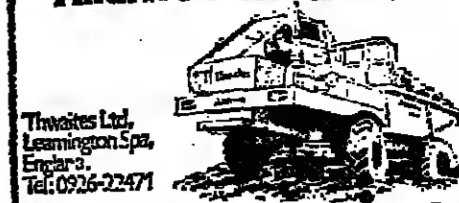
FINANCIAL TIMES

PUBLISHED IN LONDON AND FRANKFURT

Wednesday February 3 1982

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NEWS SUMMARY

GENERAL BUSINESS

Briton released from Iran jail

Businessman Andrew ... released from Iran ...

Markets recover after early falls

GILTS were sharply down at the opening, but rallied strongly on the authorities' calm reaction to U.S. developments. The Government Securities index fell 0.25 to 64.4. Page 26

Tory MPs rebel

Government efforts to raise £50m a year by making employers liable for national insurance charges on sick pay face defeat after a Tory revolt. Page 10

Bush's car hit

FBI said the object which struck U.S. vice-president George Bush's limousine near the White House was probably a falling stone from a building. Page 10

Prices protest

Workers in the Polish city of Wroclaw mounted a slow protest against food price rises in a bid to rally Solidarity activists. Page 2; Haig, Back Page

Council reprieve

The Government has given up its attempt to introduce legislation to control council spending and to reduce council fees exceeding targets. Page 10

Solent gas fear

Mobil oil group wants to import a liquefied petroleum gas storage vessel in the Solent, one of the busiest boating areas in the UK. Back Page

Dozier ordeal

U.S. General James Dozier said his Red Brigades kidnappers made no serious attempt to extract secrets from him. Crackdown, Page 2

Missile missing

A U.S. air force bomber accidentally dropped a Sidewinder missile over the Black Forest in West Germany. The missile is still missing. Page 2

Settlement plan

Israel plans to build 20 new Jewish settlements on the occupied West Bank and Golan Heights in the next few months. Page 3

Namibia aid

South African Premier P. W. Botha said Namibia was "an economic milestone around the neck" of Pretoria which provided aid worth R800m (£317m) last year. Page 3

Trial ordered

An Australian coroner ordered a woman to stand trial for the murder of her baby daughter, overturning an earlier verdict that the child was killed by a wild dog. Page 3

China gold fever

Thousands of shovel-wielding Chinese have been converging on a gold mine in Inner Mongolia in search of "rich pickings" from the debris. Page 3

Royal patron

The Princess of Wales has agreed to become the patron or president of five organisations, all either connected with children or Wales. Page 3

Briefly ...

Man died in a gas explosion at a block of Edinburgh flats. Heavy flooding in the southern Philippines left 13 dead and 50,000 homeless. Page 3

Aslef refuses to take part in inquiry and alters strike tactics

BY PHILIP BASSETT, LABOUR CORRESPONDENT

PROSPECTS for settling the train strikes receded sharply last night after leaders of the Associated Society of Locomotive Engineers and Firemen refused to co-operate with an independent inquiry into the union's pay and productivity dispute with British Rail.

RAIL PAY CASH 'MAY RUN OUT'

BY LYNTON McLAINE, TRANSPORT CORRESPONDENT

BRITISH RAIL said yesterday it might run out of cash to pay its staff by the end of the month as a result of the continued drain on its resources caused by the Aslef strikes.

CBI urges £1.5bn more public-sector borrowing

BY JOHN ELLIOTT AND PETER RIDDELL

AN INCREASE of £1.5bn in Government plans for the coming year's public-sector borrowing requirement was called for last night by the Confederation of British Industry during meetings with Sir Geoffrey Howe, Chancellor of the Exchequer, and leading backbench Conservative MPs.

Exchange sets tin premium limit

BY JOHN EDWARDS, COMMODITIES EDITOR

THE LONDON Metal Exchange yesterday told a special meeting of ring-dealing members that a maximum limit of £120 a tonne was to be imposed on the premium for selling cash tin for delivery the following day.

CONTENTS

U.S. interest rates: dollar storm frustrates Europe	16
Maxwell Joseph: the long-lasting luck of a grand hotelier	17
Budget: why Howe should help the company sector	17
Energy Review: narrowing range of world energy prices	5
Commercial law: capacity to sue on behalf of missing person	12
Gardens Today: a souvenir of the Crimea	12
Technology: Lansing Bagnell's robot	13
Management: House of Fraser's profit-sharing scheme	14
Editorial comment: TUC's Budget proposals; the Lloyd's Bill	16

U.S. prime rise discouraging says Regan

BY OUR FOREIGN AND FINANCIAL STAFF

Mr Donald Regan, the U.S. Treasury Secretary, said yesterday the increase in U.S. prime interest rates this week was "discouraging". But he repeated his belief that interest rates would soon fall again.

Now: 10 flights to South Africa every week!

Table showing flight schedules to Johannesburg and Cape Town on days of the week.

SAA

SOUTH AFRICAN AIRWAYS
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Howell may ease importing of cars

BY JOHN GRIFFITHS

THE GOVERNMENT plans to make it technically easier, mainly for independent dealers, to import new cars from the Continent. There, pre-tax prices are about 30 per cent lower than in the UK.

Exchange sets tin premium limit

With the introduction of another direct flight to Cape Town, SAA now, more than ever, offers the Lion's Share! Only SAA has such a wide choice of flights from London to South Africa—10 a week (including 3 non-stop).

SAA

SOUTH AFRICAN AIRWAYS
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CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

Asac Dairies	145 + 7	Allied Textile	195 - 13
Cowan de Groot	135 + 4	Amstrad	180 - 6
Fisons	242 + 24	Cornell Dressea	187 - 8
ICI	104 + 11	Firth (G. M.)	210 - 13
Imperial	338 + 6	Guinness Peat	74 - 6
Laminor	22 + 4	Utd Engineering	270 - 8
Lee Refrigeration	220 + 8	Walker (C. and W.)	20 - 3
Metal Closures	123 + 7	Zellers	77 - 5
Mills and Allan	518 + 10	Anglo Amer Gold	236 - 1
Prestige	141 + 4	Dornfontein	818 - 39
Unilever	235 + 12	Randfontein Ests	2281 - 1
Whitbread	150 + 3		

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EUROPEAN NEWS

Nordic current account deficit may total £3bn

BY WILLIAM DULLFORCE, NORDIC EDITOR, IN STOCKHOLM

THE NORDIC countries' combined current account deficit will increase substantially this year to about \$5.6bn (£3bn), roughly 2 per cent of the area's gross domestic product...

Crackdown on Red Brigades intensified

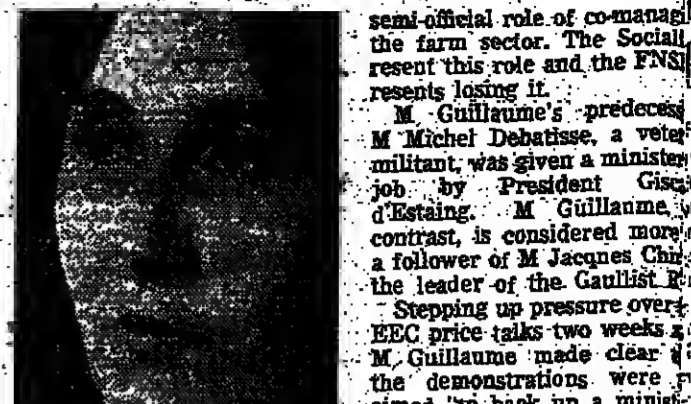
By Rupert Cornwell in Rome

THE ITALIAN authorities yesterday stepped up their offensive against the heavily hit Red Brigades as General James Doder recounted to the world the "terrible boredom" of being held their prisoner...

The rift dividing Paris and agriculture unions widens, writes Terry Dodsworth Eggs fly as French farmers' revolt hots up

CRESSON BEATS HASTY RETREAT

THE FRENCH Minister of Agriculture, Mme Edith Cresson (right), had to be rescued by helicopter from a cider orchard when a farm she was visiting was literally besieged by demonstrators yesterday, writes David White.



Mme Edith Cresson (right) was rescued by helicopter from a cider orchard when a farm she was visiting was literally besieged by demonstrators yesterday, writes David White.

track. The discretion shown by the French police is not greatly appreciated the other side of the border. Such is the tumultuous background to a "summit" meeting yesterday between President Francois Mitterrand and M Francois Guillaume, head of the National Federation of Farmers' Unions (FNSEA)...

Iran critical of hostages tribunal in The Hague

BY CHARLES BATCHELOR IN AMSTERDAM

THE SPECIAL tribunal set up to hear claims arising from the occupation of the U.S. embassy in Iran has run into difficulties. Iran has questioned the impartiality of one of the Swedish judges according to sources close to the tribunal.

Communist party seeks to rally its shattered ranks

BY OUR PARIS STAFF

A DISPIRITED and divided French Communist Party will be seeking to rebuild morale at its 24th congress which starts today. It will be marked less by the success of the Left than by the collapse of the Communist support in last year's elections.

Poles and Czechs turn to E. Berlin for help

BY LESLIE COLITT IN BERLIN

POLAND and Czechoslovakia are trying to persuade East Germany to help them with their severe economic problems. Mr Zigmund Madej, Poland's Planning chief, is engaged in tough negotiations in East Berlin to obtain chemicals and industrial products which the Poles cannot pay for this year with coal deliveries.

Wroclaw workers heed union's protest call

BY CHRISTOPHER BOBINSKI IN WARSAW

WORKERS in some factories in the south western Polish city of Wroclaw last week heeded a call by underground Solidarity activists to protest against the drastic food price increases that came into effect on February 1, according to reports reaching Warsaw yesterday.

Bonn tries to draw Greece closer

BY JAMES BUCHAN IN BONN

GREECE'S new Socialist Government was yesterday urged to play a fuller role in the Western Alliance and the EEC by Helmut Schmidt, the West German Chancellor.

Choice facing Ireland's voters narrows again

BY BRENDAN KEANAN IN DUBLIN

THE CHOICE facing the Irish voter in the snap general election called after the defeat of last week's budget has narrowed again with an Opposition admission that, for administrative reasons, the bulk of the budget would be retained, irrespective of who won the election.

Martens clears final hurdle

By Larry Klingner in Brussels

BELGIUM'S six-week-old centre-right Government yesterday won an important political victory when the Senate ratified special parliamentary powers to tackle the country's economic problems.

Speculation increases about early Spanish elections

BY ROBERT GRAHAM, IN MADRID

At the March 1979 general elections, UCD obtained 188 of the 350 seats in parliament. This has now been cut to 151, forcing Sr Calvo Sotelo into a complex and potentially unstable alliance for legislation.

More French jobs

BY JAMES BUCHAN IN BONN

French seasonally adjusted unemployment rose a provisional 0.7 per cent to 1,919,000 in January, from the revised 1,900,000 in December.



Sr Calvo Sotelo: forced into alliances

IN THE hothouse atmosphere of Spanish politics, constant denials have an unfortunate tendency to confirm what is being denied. Just this is happening now to repeated government denials of early elections. They have convinced no one, and indeed have roused speculation about elections in either late spring of the autumn.

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Malaysian threat to Khmer Rouge

By Wong Suong in Kuala Lumpur MALAYSIA has threatened to withdraw recognition and support at the United Nations for the Khmer Rouge following its refusal to agree to a planned Kampuchea Government...

Botha complains of Namibian 'millstone'

BY J. D. F. JONES IN JOHANNESBURG NAMIBIA IS "an economic millstone" around the neck of South Africa, the Prime Minister, Mr P. W. Botha, told Parliament here yesterday...

The Prime Minister warned that any estrangement between South West Africa and South Africa would mean that the territory would suffer immensely...

The African states are hopeful that the consultative assembly will today adopt the report and pass a resolution critical of South Africa...



Mr Botha ... warning

Israel plans new settlements in occupied zones

BY DAVID LENNON IN TEL AVIV ISRAEL plans to build 20 new Jewish settlements on the occupied West Bank and Golan Heights in the coming months...

Fourteen of the new outposts will be built on the West Bank, where the 700,000 Palestinian residents are keeping independence...

South Africa involved in destabilisation, says Mugabe

BY OUR SALISBURY CORRESPONDENT THREE SOUTHERN African states—Angola, Zimbabwe and Zambia—have complained about South African attempts to destabilise the subcontinent...

The fact-finding report also raises the issue of South Africa's repatriation of an estimated 60,000 migrant workers...

He also accused South Africa of economic destabilisation including the termination next month of the preferential trade agreement...



Mr Mugabe ... accusation

Work on these is due to start immediately and should be completed by the end of March. They will at first be occupied by soldiers and will not be converted into civilian settlements with some land...

China's Economic Troubles

Price rises pose a problem for Peking

BY COLINA MACDOUGALL, RECENTLY IN PEKING PEKING OFFICIALS are worriedly asking themselves whether reductions in the prices of stretch socks or washing machines compensate for rises in the prices of food and furniture...



Deng Xiaoping ... strong man

The recent commercial scene has been enlivened by factories, government offices and army units launching into illicit trade as a profitable sideline on the free market...

Other economic measures yet to take full effect may help. One will be the implementation of a new law on economic contracts approved at the NPC...

CWM RHONDDA

Advertisement for CWM RHONDDA featuring musical notation and lists of brands: Dunlop, G Plan, Revlon, Berlei, British Airways, Hotpoint, Kraft, Kellogg's, Esso, Hoover, Sony, Metal Box, Ferranti, Ford. Includes slogan: Made in Wales. Made in Wales. And there's room for many more.

Form with text: Whether you're involved in big business or running your own concern, Wales will help you make the most of it. We can offer factories ready for action. A versatile and willing workforce. Plus a package of grants and incentives that are, quite simply, second to none.

OECD boost for Canberra policy

By Patricia Tobby in Canberra THE endorsement in the Organisation for Economic Co-operation and Development report of the broad thrust of Australia's economic policies will be a boost for Prime Minister Howard...

Advertisement for word-processing software: Tomorrow, what if the board accepts word-processing in principle? I'll veto it on principle. Yes or no? For the answer in black and white, see tomorrow's FT.

AMERICAN NEWS

WORLD TRADE NEWS

\$2bn Arctic gas plan inquiry opens

BY PAUL BETTS IN NEW YORK

A \$2bn PROJECT to ship Canada's vast natural gas resources in the Arctic islands to the north American mainland entered a crucial stage yesterday when the Canadian National Energy Board opened hearings into the ambitious venture.

Because of Canada's abundant supplies of natural gas, surplus gas from Alberta would be exported to the U.S. while the Arctic gas would serve eastern Canada.

Teneco, the Houston-based energy company, is leading a group of U.S. companies which have already agreed to buy the surplus gas at prevailing Canadian export prices.

European countries had expressed interest in surplus gas. The project would take four years to complete after approval is granted.

Mubarak to seek more U.S. arms aid

By Reginald Dale, U.S. Editor, in Washington

PRESIDENT HOSNI MUBARAK of Egypt today starts three days of Washington talks in which he is expected to press for increased U.S. military aid and faster delivery of arms supplies.

China decides to boost its trade with Poland

BY TONY WALKER IN PEKING

CHINA will boost its trade with Poland this year, strengthening indications that it wants no part of U.S. efforts to persuade it to join other countries in condemning the Polish military regime.

An agreement to increase trade has been signed in Peking. It followed soon after a visit to the Chinese capital by Mr. John Holdridge, a senior State Department official.

Trade this year should reach some \$140m under the agreement. China will ship rice, tea, canned fruit, textiles and raw materials to Poland in return for chemicals and some steel products.

Trudeau rules out U-turn

OTTAWA—Mr Pierre Trudeau, the Prime Minister, yesterday acknowledged that Canada was in the grips of major recession, that unemployment had grown rapidly and that interest rates were "dreadful."

Salvador presses West to send election observers

BY OUR LATIN AMERICA CORRESPONDENT

SALVADOREAN diplomats, backed by U.S. embassies, are pushing hard to convince Western European governments to send observers to the elections for a constituent assembly scheduled to take place in El Salvador on March 23.

Left-wing guerrillas in El Salvador yesterday claimed to control the small north-eastern town of Corinto, despite the dispatch of Government reinforcements to defend the town.

Tubes fail 'at most reactors'

WASHINGTON—Deteriorating tubes plague "the vast majority" of U.S. steam generated nuclear reactors, with many power plants having hundreds, or even thousands, of corroded tubes.

U.S. fibre producers face dumping charge in EEC

BY GILES MERRITT IN BRUSSELS

DUMPING complaints against U.S. man-made fibres companies have been lodged with the European Commission by CEFIC, the EEC synthetic fibre industry's Paris-based organisation.

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Italian sign contract with Mexico

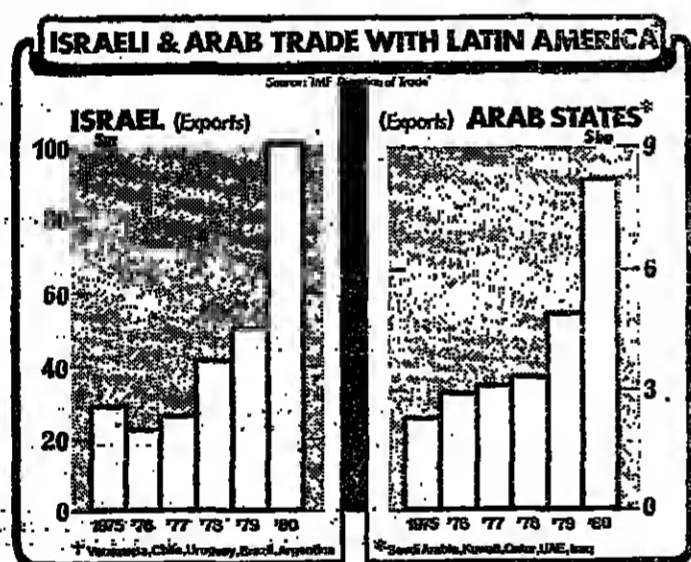
By James Butan in Rome TWO SUBSIDIARIES of Montedison, the leading Italian chemical company, have signed a contract with Pemex, the Mexican state hydrocarbons and petrochemicals concern.

SILENT TRADE WAR IN LATIN AMERICA

Arabs and Israelis battle for influence

BY HUGH O'SHAUGHNESSY, LATIN AMERICA CORRESPONDENT

THE CONSTANT silent war between the Arabs and Israel for trade advantage and political influence in Latin America is heating up.



growth, are not massive—some \$140m (£75.5m) in 1980. The financial, commercial and political muscle is more on the Arab side, even if the Arabs are less assiduous than the Israelis in capitalising on their advantages.

vided more money for Latin America through the Eurocurrency markets than they did to Africa, Asia and the Pacific combined.

Japanese shipbuilding orders show sharp fall

BY ANDREW FISHER, SHIPPING CORRESPONDENT

WORLD shipbuilding orders have fallen sharply in the last few months, with a steep decline in business won by Japan.

order fell from 25m dwt to less than 22m dwt with South Korea—number two in international shipbuilding—slipping from 5.2m dwt to 4.6m dwt.

UK groups need better support, Carrington told

BY EMILIA TAGAZA IN MANILA

BRITISH COMPANIES often lose to Japanese bidders for industrial projects in the Philippines because the Japanese have more attractive financing packages, Lord Carrington, the UK Foreign Secretary, said yesterday.

Philippines Industry and Trade Minister, told Lord Carrington's group that in most bidding cases, UK companies present very competitive pricing.

Washington loses patience with Mexico

BY WILLIAM CHISLETT, RECENTLY IN WASHINGTON

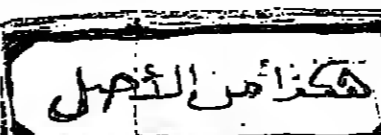
THE U.S. and Mexico are heading for a trade battle which could undermine the greatly improved relations between them.

senior U.S. trade official. Mexico's subsidies for its non-oil exports to boost their competitiveness in the face of the over-valued peso, its increasing protectionism, and its increasing share of export part of their output are all minefields in its relations with Washington.

The U.S., for its part, takes half of Mexico's 1.3m b/d of oil exports (about 5 per cent of U.S. needs) as well as natural gas, fruit and vegetables.

of damage to U.S. economic interests before duties are imposed on subsidised Mexican exports. All that has to be proved is that subsidies are being imposed.

Advertisement for U.S.-Mexican Trade featuring a bar chart showing trade statistics and text describing trade relations between the two countries.



Narrowing range of world energy prices

By Sue Cameron

ELECTRICITY AND GAS—HOW WORLD PRICES HAVE CHANGED

JULY 1981 COMPARED WITH DECEMBER 1981. All prices shown in sterling and converted from local currency at Times published rates for December 31, 1981. Electricity (pence per KWH) Gas (pence per therm)

Table with columns for cities (London, Birmingham, Dublin, Paris, Hamburg, Milan, Eindhoven, Brussels, Toronto, New York, Chicago, Los Angeles) and rows for Small, Medium, Large electricity and gas prices.

MODEL ASSUMPTIONS

Table defining model assumptions for Small, Medium, and Large electricity and gas consumers.

Notes: SMALL commercial building 0600/2000 hrs operation; MED/LARGE constant 24hr industrial load plus night rate benefits if available; Firm supplies including all standing charges, taxes and other costs. Source: NUS



Fuel price survey. The GREAT Debate as to which country's manufacturers are paying the most for their gas, coal, electricity and oil continues apace...

NUS (itself says it now sees a pronounced trend in North America towards switching over to the European system of liquid gas prices to those for oil...

French industrial gas prices have risen by at least 25 per cent in the last six months for all users...

This reflects the increase in exported Dutch gas prices—the Netherlands supplies Belgium—which are finally feeding through...

It appears to be a disadvantage compared with the rest of western Europe is on heavy fuel oil prices. UK manufacturers are forever bemoaning the fact...

taxes to be added on top, it is perhaps understandable that British companies should continue to be restive about fuel oil charges.

been a few sharp increases over the last six months in certain cases. This trend towards greater uniformity in energy pricing probably reflects several different influences. One factor must be the continuing world oil surplus which has now reached the point where spot market prices have collapsed...

The oil crisis of 1979 can have left few people in doubt about the way dramatic changes in crude prices can affect other energy prices. The present weakness of the oil market is clearly helping to restrain increases in fuel and power charges generally.

Before a pilot is cleared to fly a new type of aircraft on routine passenger flights, he must undergo an exhaustive training course. He must become so familiar with the controls and flight characteristics of the aeroplane that he could almost fly it in his sleep.

The cost of a single training flight, in terms of scarce resources, would appal a conservationist. As would the increased congestion and pollution in the vicinity of our already overcrowded airports.

flight simulators so sophisticated that a pilot may learn to fly new aeroplanes without so much as leaving the ground. Simulation, then, is one of the more dramatically rewarding applications of Rediffusion technology.

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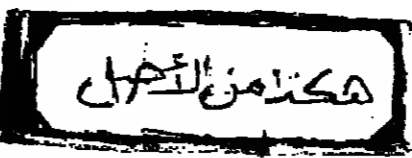
M: Title: Company: Address: Tel: fields for contact information.

I already have a Euronet password. Yes No F12 Return to: Euronet Diane, B.P. 777, LUXEMBOURG-GRAND DUCHE

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UK NEWS

Raymond Hughes, on two cases before the European human rights commission

Government faces multi-million pound compensation tests

THE BRITISH Government is facing two challenges under the European Convention on Human Rights...

Yarrow and Co., Sir Eric Yarrow and M & G Securities. Subsequently three more complaints were made by...

Mr Malone was charged in 1977 with handling stolen goods. He was acquitted in 1979 after two trials...

Mr Malone's case. Once those have been digested, the commission will have to decide whether to send the case to the court in Strasbourg...

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Report

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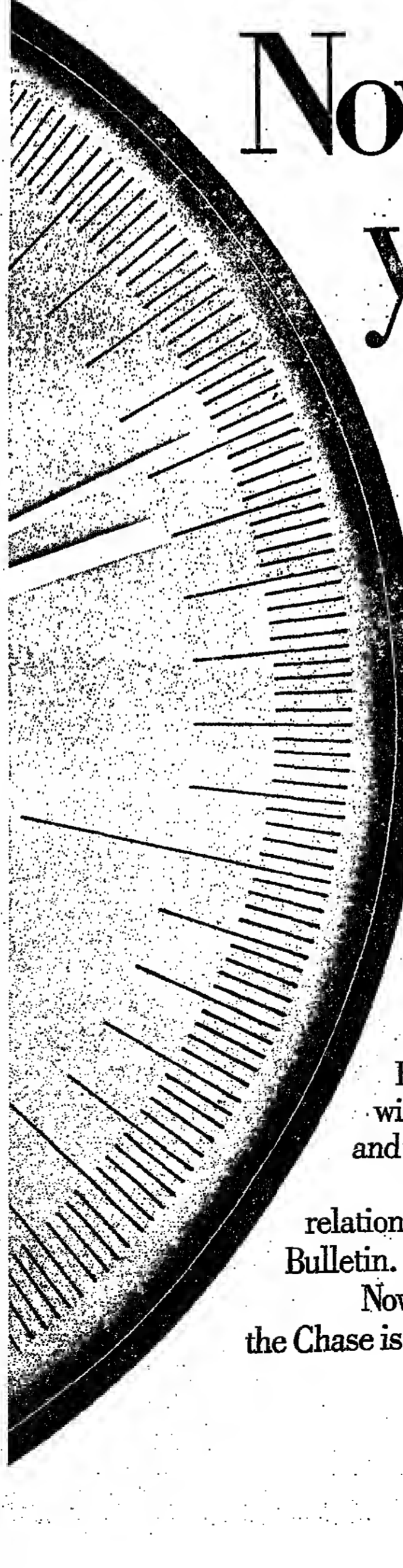
GM picks an American again to run Vauxhall

GENERAL MOTORS has appointed another American to head its British subsidiary, Vauxhall Motors. He is Mr John Fleming, 51, Vauxhall's director of commercial vehicle operations since March 1980...

Shoe maker can set gilt trading loss against tax

C. & J. CLARK, the boot and shoe makers, can use for tax purposes a £96,587 loss it sustained from investing surplus cash in the gilt-edged market...

Table with columns for bank names and interest rates. Includes entries like A.B.N. Bank, Allied Irish Bank, Amro Bank, etc.



Now Chase pays you even more to bank in the United States.

It's a new world for international banking. Chase will now pay new higher rates on time deposits in the United States. Rates more competitive with money markets around the world...

The Chase is on.

UK NEWS

Dismay over De Lorean bomb attacks claim

By Our Belfast Correspondent GOVERNMENT officials in Northern Ireland were yesterday dismayed at a claim by Mr John De Lorean...

Whisky industry plans reduced output and some shutdowns

BY GARETH GRIFFITHS

THE SCOTCH whisky industry plans to reduce its output of distilled spirit this year and many distilleries may close for the summer.

period in 1980. No recovery is expected until 1983. There has, however, been a slowdown in the loss of jobs at both the distilleries and the bottling plants...

more revenue from spirits at a time of deep recession would be doomed to failure. The Government had failed to meet its target of an extra £118m revenue from the extra duty imposed on spirits in the 1980 budget.

CBI QUARTERLY INDUSTRIAL TRENDS SURVEY Demand and output stay at low level

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

DEMAND and output in manufacturing industry has remained at a low level during the past four months and is unlikely to improve significantly before spring.

Companies in two sectors—chemicals, coal and petroleum products, and metal manufacturing—are doing better generally than other industries. The food, drink and tobacco sector is faring worst compared with last year.

TOTAL TRADE table with columns: More Same Less, rows: Are you more or less optimistic than you were four months ago...

Table with columns: More Same Less N/A, rows: Do you expect to authorise more or less capital expenditure in the next 12 months...

Fort William industry plan announced

BY MARK MEREDITH, SCOTTISH CORRESPONDENT

THE Scottish Development Agency yesterday announced a £1.5m industrial development at Corpach Moss outside Fort William in the Highlands.

project involving the agency, the Highlands and Islands Development Board and Highlands Regional Council.

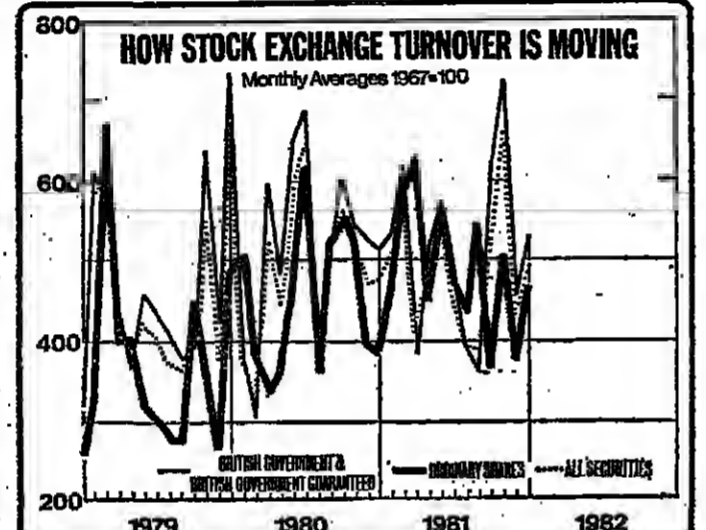
chairman, said the site was vital to bring new industry to the Lochaber district around Fort William. It should attract a range of companies and provide a major boost for the local economy.

STOCK EXCHANGE BUSINESS IN JANUARY

Equities lead share recovery

BY NIGEL SPALL

ACTIVITY in all sectors of the London Stock Exchange increased at the start of this year.



Securities was 527.7 in January compared with December's 458.3 and the 1981 monthly average of 515.1. New Year forecasts of slow economic recovery and continuing high interest rates depressed equities at the start of January...

The Financial Times Stock Exchange Index, for all securities improved in January, to 991, marginally above the 1981 monthly average of 986.9. The general upturn in business during the month was not helped by there being one less trading day in January than in December...

Table with columns: Category, Value of all purchases & sales £m, % of total, Number of bargains, % of total, Average value per day £m, Average value per bargain £, Average number of bargains per day.

New electric vehicles likely soon

By John Griffiths

SEVERAL new electric vehicles, some from large commercial vehicle manufacturers who have not previously declared their interest in 'EVs', will be announced this year...

They are expected to be light commercials, which will be 'traffic-compatible', meaning capable of speeds of 40-60 mph with acceleration similar to a petrol or diesel van or truck.

It shows that, although there is little sign of overall recovery, 17 of the survey's 44 individual industrial groups believe demand has been rising. A total of 24 groups expect improvements in the next four months.

Nearly 80 per cent of the companies say that they are working below capacity, even when the major cuts of the past two years are taken into account. Export orders and deliveries have stabilised, and optimism about sales overseas during the coming year has risen slightly.

This balance of plus 8 per cent between those more and less optimistic reveals that the decline reported in the CBI's previous survey last October when sudden increases in interest rates were worrying companies.

The recovery is extensive across manufacturing industry. Metal manufacturing companies and businesses in chemicals, coal and petroleum are the most buoyant.

With 24 per cent of companies reporting an increase in their volume of new export orders, and 28 per cent reporting a decrease, there appears to have been little change in demand for the second successive quarter.

Table with columns: More Same Less N/A, rows: Excluding seasonal variations, do you consider that in volume terms, above normal, normal, below normal...

Table with columns: More Same Less N/A, rows: Excluding seasonal variations, what has been the trend over the past four months, and what are the expected trends for the next four months...

Table with columns: More Same Less N/A, rows: Approximately how many months' production is accounted for by your present order book...

Table with columns: More Same Less N/A, rows: What factors are likely to limit your output over the next four months...

Table with columns: More Same Less N/A, rows: Companies completing these questions have direct exports exceeding £10,000 per annum...

Companies saying they are working below a satisfactory full rate of operation account for 77 per cent of the survey. This is little different from the results last July and October, but is better than the record 84 per cent a year ago.

Table with columns: More Same Less N/A, rows: What factors are likely to limit your ability to obtain export orders over the next four months...

Scottish export difficulties increasing

BY MARK MEREDITH, SCOTTISH CORRESPONDENT

SCOTTISH manufacturers are finding increasing difficulties with their exports, unlike the UK as a whole, according to yesterday's quarterly trends published by the CBI Scotland.

expansion to offset some gloom seen in manufacturing. The survey showed, unlike the rest of the UK, export trends apparently getting more difficult for Scottish companies.

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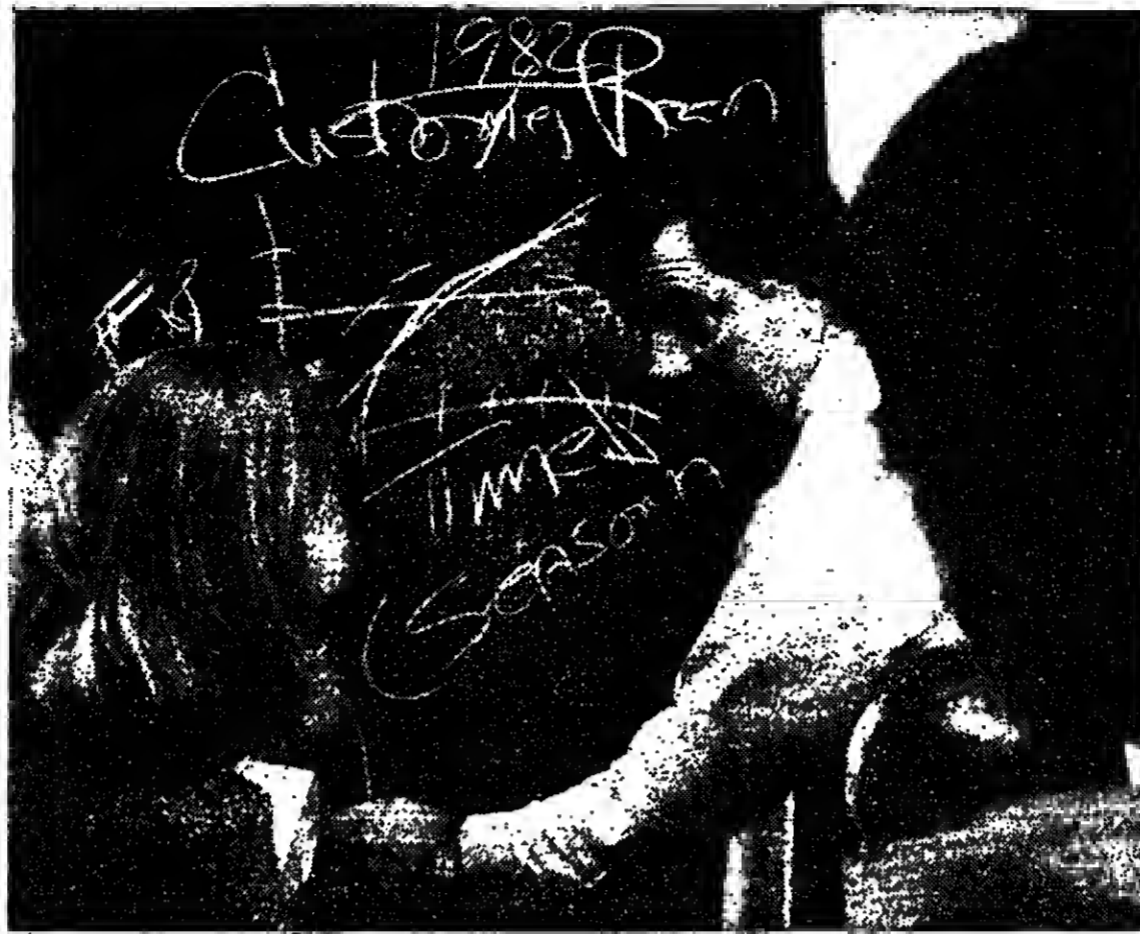
هكنا من التمثل

Today, changes affecting your business hit you at the speed of light. You need creative solutions to your financial needs—thinking that goes beyond tradition.

You belong with a bank in the forefront of change. Chemical Bank.

We still believe in the traditional values of service and reliability. But we're going further, adding increased flexibility and responsiveness, constant innovation, plus all the skills of the newest technologies.

When computers were still the tools of the backroom, we developed ChemLink[®] and put global electronic cash management at your fingertips. And we are constantly expanding its capabilities.



Our record on loan response time has always been good—but that wasn't good enough for Chemical. Aggressive business needs aggressive banking, so our lending groups are organized to initiate even faster decisions on corporate credit.

Our highly skilled banking professionals reflect a new spirit in Chemical Bank—innovative, constantly improving, winning. You'll see it in our performance and in your financial picture.

What Chemical has done yesterday, what we're doing today and what we're working toward for tomorrow are all part of the tradition of giving you the very best banking service. And now, at Chemical, taking you beyond tradition is our new tradition. **CHEMICALBANK**

Chemical takes you beyond tradition.

TECHNOLOGY

EDITED BY ALAN CANE

Lansing lifts robot arm

BY ALAN CANE

LANSING BAGNALL, the truck manufacturer, bought a robot two years ago to automate loom wiring for its trucks. The robot has never yet been used in production but now Lansing looks as if it is going into the automated wiring business.

robotics offered the best solution. It was certainly not a case of buying a robot and thinking of a use for it.

What Lansing bought, in fact, was a programmable arm capable of picking up steel pins and inserting them in the wiring board, laying rubber washers on top and finally wrapping the correct wire around a sequence of pins.

Aggressive

The robot—a Puma from the aggressive U.S. robot maker, Unimation, was bought, originally, to help automate one of the most tedious and frustrating jobs involved in the creation of a modern fork lift truck—cutting and setting out lengths of insulated wire in specified patterns on special boards, to provide electrical circuitry for the vehicle.

The work is slow, each loom taking as much as one hour to complete and operators frequently complain of damage to their hands.

Lansing had been under some pressure to introduce automated techniques for some time before it started to lay plans in 1978 to use robots.

As the engineer responsible put it: "We had a particular problem and looked at different ways of solving it. We decided

The company constructed the rest of the machine itself and it is this combination that the company believes it can sell to other organisations with similar wiring problems.

The machine is now used so much for demonstrations and development work that despite a whole series of dates set for its debut on the shop floor, it has never yet wired a loom in anger.

This curious tale of Lansing and its robot was sparked by a new report, Industrial Robots in Japan, U.S.A. and UK, published by the consultancy, Inbucon.

For £90 it offers, in language which it claims is more suitable for the manager than the technologist, an overview of the world robotics scene, with nine case studies taken from the UK.

It includes a note by Mr Terence Duffy, president of the Amalgamated Union of Engineering Workers, who writes: "I believe that resistance to the introduction of new technology will damage our opportunity to create the

wealth that is needed to improve society, not only in the industrialised countries but in the third world. . . .

"As president of the engineering union, I will continue to propound our policies, which I feel in the long term will allow us to accept the new technology including industrial robots, with the conviction that the end product will be a better society, not only in our country but for the rest of the world."

The trade union angle is dealt with in some depth in the report.

Mr Stephen Dale, one of the authors, believes that the Japanese home robot market is close to saturation and that there will soon be a flood of cheap Japanese robots in the West.

Professor Yoji Umetani of Tokyo Institute of Technology contributes a chapter in which he notes that Japan had installed about 6,000 devices which would be described as true robots in the West up to 1979. Latest figures for the UK suggest the robot population has now reached 500 units.

Professor Umetani describes a variety of advanced robots now in development in Japan including: "a slender and flexible robot to be used as a gastroscope. It will be operated remotely to penetrate deeply inside the digestive organs."

The UK companies featured in the report are TI Creda which uses a robot for

vitreous enamel spraying, Raansomes, Sims and Jefferies (electric arc welding), BL (spot welding and so on), Laurence, Scott and Electromolers (press loading and unloading), J. C. Bamford (heavy arc welding), Wavin Plastics (plastic injection moulding), Metal Castings (diecasting), WCB Clares (Co2 arc welding) and, of course, Lansing.

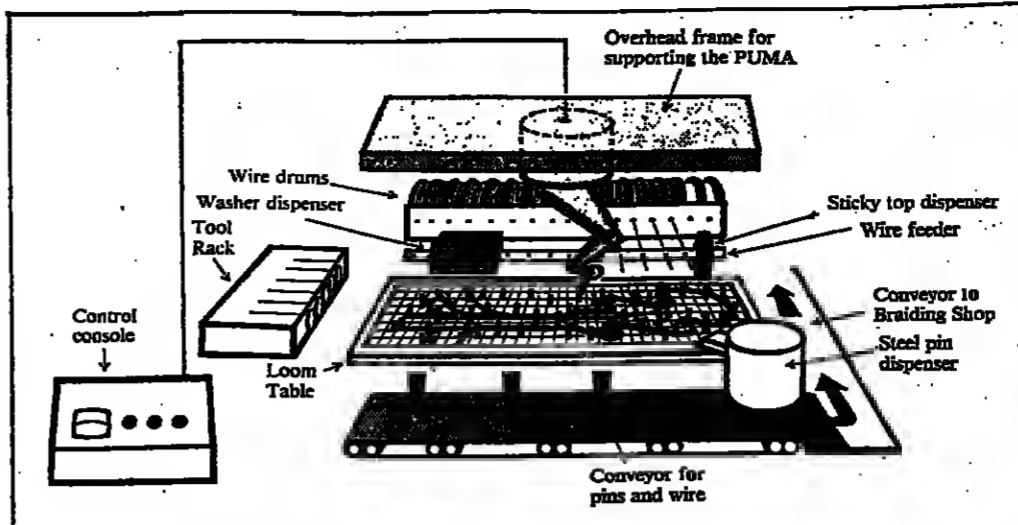
What does Inbucon conclude? Chiefly, that buying a robot is one of the cheapest and easiest ways into new manufacturing technology. It notes: "While our nice cases are not representative of all UK experience it seems generally true that few serious problems have arisen."

Check list

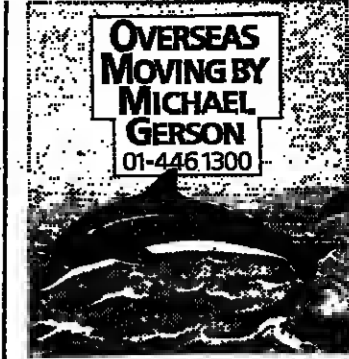
It does provide a check list for management and an indication of the support available for manufacturers anxious to instal robots—for example, for projects involving the introduction into a company of one or more industrial robots, a Government grant of up to 25 per cent of qualifying costs will be made.

A similar grant is available for projects involving the development of new industrial robots. Lansing Bagnall may be only the first of a stream of companies which discover they suddenly have a new and exciting string to their bow.

Inbucon is on 0372 67621.



Layout of the equipment for loom wiring by Unimation Puma at Lansing Bagnall, above, the system in operation, below. The robot sets the wiring pins, puts rubber stops on the pins, feeds and cuts lengths of wire and lays the wire over the pins. It tapes the wires together, repeating the whole process for the entire batch.



Lower costs claimed for Lucas brake

A COMPENSATING master brake cylinder introduced by Lucas Girling and designed for tractors, harvesters, loader-hackdoes and similar vehicles gives reduced installation costs and efficient braking, according to the manufacturers.

The new cylinder has fewer component parts, reduced size and will provide instantaneous full compensation for differential brake wear when using coupled brake pedals on the road.

Mr Roy Campbell, chief engineer for Lucas Tractor Product Group, said: "The design provides a ball-and-ramp mechanism and provides a totally balanced shared hydraulic system."

Lucas Girling is on 021-553 2969.

Picking up stones by machine

THE SWEDISH company Ekenborgs Maskinfabrik of Solvesborg has developed a stone handling machine that can dig up stones as well as pick them up from rows.

It has a blade that works the stones up out of the ground from a maximum depth of 18 centimetres.

They are then sieved automatically before being transported in an elevator to a collector bin.

The machine is intended primarily for farmers who grow potatoes in stoney soil—currently, picking the crop means sorting and removing the unwanted harvest of stones. It all costs time, money and temper.

The Solvesborg machine has its own hydraulic pump which powers all functions through a hydraulic motor. Blake and Bectley of Mansfield, Nottingham (0623-27565) know all about the machine.

British Telecom plans trials for low cost business teleconferences

Distributed text editor

BY ELAINE WILLIAMS

BRITISH TELECOM is planning a series of trials covering a wide range of television communication systems for the business sector.

These are likely to start later this year and could lead to cheaper video conference services. About 50 companies are to take part and include organisations such as Williams and Glyn's Bank.

For the past ten years British Telecom has been offering Con-Visio, which, allows companies to hold long distance "face to face" meetings. The snag is that executives still have

to travel to British Telecom's television studios for the link up and there are only a limited number in the country.

The service is expensive—costing a minimum of £30 per half hour for a two way link-up and £170 for a three way conference.

British Telecom has been aware of Con-Visio's limitations and has invested in several approaches which could lead to a cheaper, more convenient system which can be used between a company's offices.

One of the approaches is

slow scan television—already used in security surveillance. Slow scan attempts to overcome the problem of squeezing all the information needed to make up a television picture on the limited frequency bandwidth on the public low speed data networks operated by Telecom.

The technique is to reduce the frequency bandwidth by transmitting only half of the 625 lines that comprise a complete picture frame and even missing out bits of each line. At the receiving end the electronic circuits "guesses" what the missing lines were and re-

assembles a complete picture frame.

Telecom says that although the clarity of the resulting picture is noticeably poorer than the original most people find it satisfactory for holding discussions as long as they are looking at no more than three people at a time.

However, this is unsatisfactory if graphics are more important than faces. In this case, it is better to use a system which transmits all of the picture frame but at a much slower rate.

The result is temporary

stored in an electronic memory until the complete frame is assembled—otherwise the viewer would only see a few lines of the complete picture at a time and probably feel seasick!

The old complete frame is displayed on the television screen until the new one is ready. A stationary object can be viewed quite clearly while anything which moves looks blurred.

Aregon International has worked with the Open University to develop "Cyclops" which allows graphics and other

written information to be transmitted over the public telephone network to be displayed on an ordinary television set.

Although it does not provide "face to face" meetings, visual information can be presented while providing simultaneous voice contact. For the past year trials have been running to link students and lecturers many miles apart for tutorials.

British Telecom has funded the project with a £58,000 grant. Mr Anthony Chandor, Argon's managing director, believes that it could be used effectively as a low cost conference service

Advertisement for Crescent Life investment funds. Features illustrations of baskets and text: "Through Crescent Life, you can gain access to all the Crescent unit trusts whose investment management is handled by Edinburgh Fund Managers and which won The Observer Rosette in 1981. If our investment managers appeal to your caution, their track record will appeal to your ambition. Crescent Life are launching six new insurance funds which also benefit from specialist investment management. The property fund will be managed by Jones Lang Wootton, the money market fund by Mercantile House and the fixed interest fund will be advised by Phillips and Drew. Starting with the new Crescent Investment Bond, Crescent Life will be offering a new generation of investment contracts. These will be available only through professional financial advisers, and will enable investors to have tax efficient access to the whole range of funds. Crescent Life is the investment-linked company of the Life Association of Scotland Group, which was founded in 1838 and now controls assets of almost £200m. The LAS Group itself is a member of one of the world's major insurance groups, Nationale Nederlanden, with around £7 billion in world-wide assets. For further details of these new and exciting investment opportunities, please consult your financial adviser or contact us. Crescent Life Assurance Company Limited, 14 New Bridge Street, London EC4. Telephone 01-353 8931. Crescent Life

THE ARTS

Of Poland, praise and prejudice

by CHRIS DUNKLEY

The most striking thing about the U.S. propaganda programme... Of Poland, praise and prejudice... by CHRIS DUNKLEY

attention to an actor's colour when he succeeds, it sounds unnecessary and patronising... Of Poland, praise and prejudice... by CHRIS DUNKLEY

commercial and in the 35 minutes starting at the end of... Of Poland, praise and prejudice... by CHRIS DUNKLEY

Having left for Italy last year just after watching the England team go two down in the Test series to a pretty unimpressive Australian side... Of Poland, praise and prejudice... by CHRIS DUNKLEY



Victoria Wood and Julie Walters

batting or bowling. But these are small complaints to make about what can be a marvellous midwinter treat: to pull the curtains, turn up the thermostat, and lie back to watch Botham and Dilley, Willis and Knott and playing glorious cricket under blue and white skies. It is worth buying the tape—well all right, it costs £37.95 so hire it—just to see the Edgbaston fans rise to their feet and roar as you've never heard a cricket crowd roar when Botham comes in on a hat-trick.

Hampstead Skirmishes

by ROSALIND CARNE

Terminal illness in a parent sets a welter of buried feelings... Hampstead Skirmishes... by ROSALIND CARNE

Paul Daniels is tops

Paul Daniels is Show Business Personality of the Year... Paul Daniels is tops

Marcel Duchamp's Travelling Box

The Arts Council is touring Marcel Duchamp's Travelling Box... Marcel Duchamp's Travelling Box

Liverpool Playhouse

Scrap!

by MICHAEL COVENEY

The bloody farce of Northern Ireland was given a wonderful theatrical job... Scrap! by MICHAEL COVENEY

atmosphere, or hard-edged wit... Scrap! by MICHAEL COVENEY

Northern Ireland and confines that little to a few speeches... Scrap! by MICHAEL COVENEY

St. John's, Smith Square

Open rehearsal

by DOMINIC GILL

The central focus of the Society for the Promotion of New Music's new-year programme... Open rehearsal by DOMINIC GILL

interlude unfolding two short "Dances" played without a break... Open rehearsal by DOMINIC GILL

Guildhall School gala evening

The Friends of the Guildhall School of Music and Drama are presenting a gala evening... Guildhall School gala evening

THEATRES

APRIL 2 CC 01-352 7811 DOW... THEATRES

DRURY LANE, Theatre Royal, CC 036... THEATRES

FINANCIAL TIMES

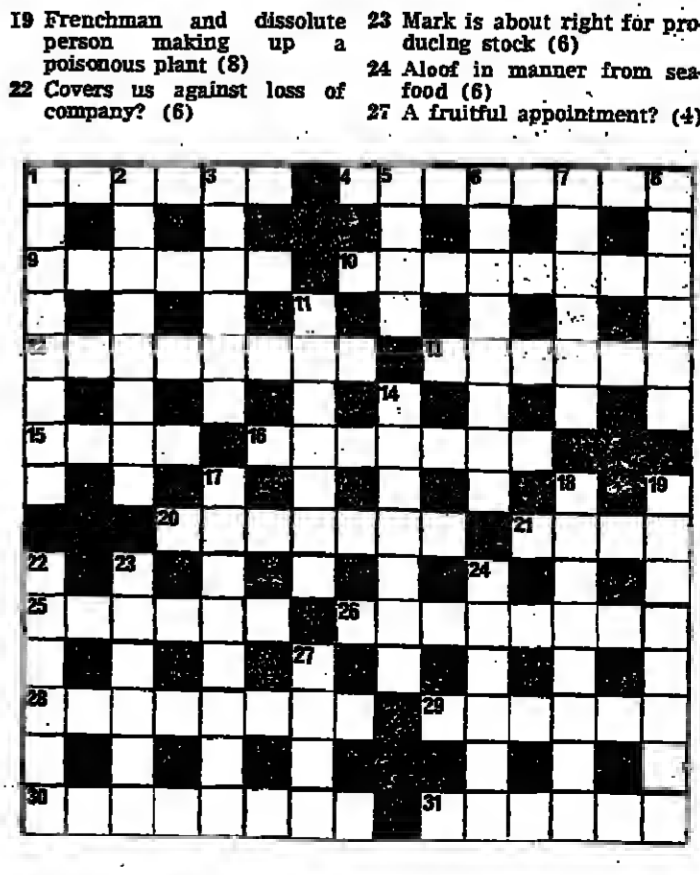
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For Share Index and Business News Summary, Telephone 246 8026

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UK COMPANY NEWS

Companies and Markets

Reed Intl. up £13.6m at 9 months

WITH third quarter pre-tax profits increasing from £15.1m to £17.7m, Reed International's figures for nine months to January 3 1982 have jumped from £42.1m to £55.7m...

John Brown dealings were 'in good faith'

AFTER A two-month investigation, the Quotations Committee of the Stock Exchange has concluded that, on the evidence available, all dealings in the shares of John Brown between November 19 and the sudden announcement of heavy machine tool losses on December 2, including the placing of 5m shares by James Capel on November 30, were carried out in good faith and without any knowledge of the contents of the circular of December 2.

DIVIDENDS ANNOUNCED

Table with columns: Company, Current payment, Date, Carve, Total of dividends for year, Total for last year. Includes entries for Cowan de Groot, Gold Fields SA 2nd Int'l, IDC Group, Prestige, Unitech, and Zellers.

Dividends shown per share net except where otherwise stated. * Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issue. ‡ South African cents throughout.

Zellers falls sharply halfway

BOTH THE pools and the bingo companies at Zellers Group have been seriously affected by the adverse trading conditions which were highlighted in the chairman's last annual report. Taxable profits for the six months to September 30, 1981 fell sharply from £208.44 in 1980 to £69.92, a fall of 66 per cent...

United Glass £6.2m loss as recession hits sales

THE RATE of losses at United Glass, jointly held by Distillers Co. and Owens-Illinois Inc., slowed in the second half of the year to November 28 1981. The pre-tax deficit for the period turned in at £1.61m, compared with £4.83m for the first half and £5.66m for the corresponding period.

Aberdeen American Petroleum

Aberdeen American Petroleum, a new independent oil company, has raised approximately £0.2m through a private placing with institutional and private shareholders and hopes to make a £20m public issue later this year.

Prestige improves to £6.62m

MEASURES TO improve productivity and efficiency made an important contribution to a 16.8 per cent rise in pre-tax profits at the Prestige Group, according to the directors.

total for the year at 6.875p. The total absorbs £1.25m. Earnings per 25p ordinary share are given as 21.3p, against 19.2p last time. The charge for taxation was lower this time at £2.75m, compared with £2.18m, which was reduced by stock relief provisions.

IDC makes headway at year-end

SECOND HALF pre-tax profits at the IDC Group rose from £239,081 to £370,461, and profits for the full year to October 31 1981 improved from £1.04m to £1.21m.

Cowan de Groot profits halved

DIFFICULT TRADING conditions continued to affect Cowan de Groot with taxable profits halved at £21,000 against £44,000 for the half year to October 31 1981. Turnover was down from £24.4m to £22.7m.

ICL refuses to forecast profits

ICL, Britain's largest computer company, refused again to make a profit forecast for the current year at its annual general meeting in London yesterday.

BAT's Brazil offshoot shows profit surge

Souza Cruz, the Brazilian subsidiary of British American Tobacco, tripled its profits last year following government authorised price increases far in excess of the prevailing inflation rate.

IBS raising £2.9m on USM

Immediate Business Systems (IBS), makers of a portable billing machine for public utilities, is coming to the Stock Exchange's Unlisted Securities Market by way of a placing of 325,000 shares, 60 per cent of the enlarged capital, at 900p per share.

Masson Scott reorganised

As part of its plans for increasing world-wide sales of its corrugated machinery business, Molins has reorganised its Bristol-based subsidiary, Masson Scott Throssell Engineering.

Newbank Const. in receivership

Joint receivers and managers have been appointed to Newbank Construction of Halesowen, West Midlands. They are Mr Alastair Jones and Mr Tim Brooks of chartered accountants Peat Marwick Mitchell and Co.

Reed International Consolidated Profit Statement for the 9 months ended 3rd January 1982. Includes a table with columns for Historic Cost, Current Cost, and Sales, with sub-columns for 9 Months Ended and 9 Months Ended. Also includes Reed International Limited logo and address.

BROMPTON SECS.

Brompton Securities has been compulsorily wound up in the High Court. Mr Justice Slade was told that the petition by Sovmots Investments, judgment creditors for £328,151, had been adjourned on January 25 1982 to enable Brompton Securities to file evidence, but Brompton did not now oppose a compulsory order being made.

M. J. H. Nightingale & Co. Limited

Table with columns: High, Low, Company, Price, Gross Yield, P/E, Fully. Lists various companies and their financial metrics.

THE TRING HALL USM INDEX

close of business 2/2/82. BASE DATE 10/11/80 100. Tel: 01-638 1591.

LADBROKE INDEX

Close 568-573 (-2). OIL INDEX March Refined \$36.45

THE NEW THROMPTON TRUST LTD.

Capital Loan Stock Valuation - February 2 1982. The Net Asset Value of £1 of Capital Loan Stock is £0.88p calculated on Form 141 Securities valued at middle market prices.

BIDS AND DEALS

Electra's \$25m interest in Oppenheimer partnership

THE Electra Investment Trust group in its biggest investment to date, has invested \$25m in the Oppenheimer partnership, which controls the Wall Street investment banking and stockbroking operations of that name.

Normand Electrical in possible bid talks

A BID could be on the way for Normand Electrical Holdings, the leading electric motor and industrial power transmission group, which called a halt to its share offer on the London Stock Exchange at the start of trading yesterday.

Brooke Bond leaves Europe

THE TEA and food processing group, Brooke Bond, has discontinued its European food manufacturing operations with the sale of three subsidiaries in France, Italy and the Benelux countries.

LOW & BONAR EXPANDS IN CANADA

AS PART of its North American expansion programme, Low and Bonar—which operates internationally in packaging, engineering, textiles and travel—is investing C\$500,000 for a 55 per cent stake in a rotational moulding company, Global Plastics (Manitoba), Winnipeg.

Expanded Metal sells offshoot in £3m deal

Expanded Metal Company has sold its subsidiary West Midlands Steel Stockholders to C. Walker and Sons, a major Lancashire based steel stockholding and steel processing group.

MINING NEWS

GfSA still expects to maintain its dividend

BY KENNETH MARSTON, MINING EDITOR

ALTHOUGH Gold Fields of South Africa (GfSA) is reporting a reduced profit for the first half of its year to June 30 as a result of lower dividend income from its important gold mining investment, the company still expects to maintain the increased total dividend of 500 cents (273p) distributed for 1980-81.

This comforting news for London's Consolidated Gold Fields, which holds 45 per cent of GfSA, comes from the latter's chairman Mr Robin Plumbridge. But he said in Johannesburg that maintenance of the dividend total would depend on there being no further fall in the gold price.

GfSA is now declaring a second interim for the current year of 165 cents which makes an unchanged total of 150 cents for the first half. Earnings for the first half have fallen to R50m (£27.3m) equal to 306 cents per share, from R57.1m in the same period of 1980-81 when the year's total came out at R116.6m.

However, the company says that barring any further deterioration in the gold price, or any other adverse event, earnings for the second half should be no less than those for the same period of 1980-81.

The reason why income is expected to be maintained in the second half is that the Driefontein Consolidated mine, which is GfSA's major investment, has changed its financial year end from December to June.

Consequently, the portion of GfSA's income which accrues to the company's second half when Driefontein declares its final dividend.

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BOARD MEETINGS

Table listing board meetings for various companies including Consumer Electronics, Coronation Syndicate, Parkfield Foundries, Testimonial United Cellulose, etc.

FUTURE DATES

Table listing future dates for various companies including Consumer Electronics, Coronation Syndicate, Parkfield Foundries, Testimonial United Cellulose, etc.

European Actuarial Consultancy Services

The partners of Bacon & Woodrow, Duncan C. Fraser & Co., R. Watson & Sons are pleased to announce the formation of a new partnership, European Actuarial Consultancy Services.

Turnaround to profits by NatWest's U.S. arm

The National Bank of North America (NBNA), National Westminster Bank's U.S. subsidiary, made pre-tax profits of \$21.2m in the year ending December 1981, compared with a \$1.7m loss in the previous year.

Can you predict the trend of world markets?

If you can, your judgement could pay handsome dividends. Here's how. Ladbroke Index (formerly Coral Index) will quote you a buying price and a selling price on any of the above indices.

By betting on an index you are obtaining a much greater spread of risk than by betting on an individual share. In addition to the standard indices, Ladbroke Index will, from time to time, quote prices for major sporting events such as the number of finishers in the Grand National, number of World Cup goals, winners score in Open Golf Tournaments and so on.

Ladbroke Index logo and contact information for Ladbroke Group.

LONDON TRADED OPTIONS

Table of London Traded Options with columns for Option, Expiry, Price, Volume, etc.

EUROPEAN OPTIONS EXCHANGE

Table of European Options Exchange with columns for Series, Vol., Last, etc.

EASTERN PRODUCE/BLANTYRE TEA

The offers by Eastern Produce (Holdings) for Blantyre Tea Holdings will close on February 26. As sufficient acceptances of the ordinary offer have been received, Eastern Produce will acquire compulsorily any Blantyre shares outstanding.

BENLOX PURCHASE

Benlox Holdings is paying a total of \$405,000 for the investment in Transworld Group and Bensons Hosiery (Holdings) held by Maurice James. Of this, \$155,000 will be paid on completion of the deal.

ALEXANDER HOWDEN

The Kuwait Investment Office has disposed of its total holding of 4.5m ordinary shares in Alexander Howden Group.

BARGET

Mr W. T. Mullins, chairman of Barget, has become executive director of Tinnox, following his resignation of a director of Credit Suisse First Boston.

SHARE STAKES

Glasgow Pavilion—John Tullis and Son has acquired a further 15,000 ordinary shares in the company.

SEARS HOLDINGS

Sears Holdings has completed the sale of the Consolidated Laundries division of Sears Industries Incorporated to Initial Services and the sale of the textile machinery businesses of Bentley Engineering and Wildt Mellor Bromley to a group of former executives headed by Mr Derek Gwynne.

C. & W. Walker losses mount

THE ENGINEERING contractor, C. and W. Walker Holdings has announced further loss provisions in connection with its gas storage terminal contract at British Steel's Port Talbot works.

Blue Circle S.A. drops

THE SOUTH AFRICAN cement manufacturer Blue Circle, which has interests in engineering supplies, heavy equipment and manufacturing, increased trading profit by 13.1 per cent from R39.5m to R44.7m in the year ended November 30 1981.

Warner Holidays

TAXABLE PROFITS for Warner Holidays, a wholly-owned subsidiary of Grand Metropolitan, reached £1.98m, for the eight months to September 25, 1981, against £287,457 for the previous 12 months to January 31, 1981.

Turnover rose by 23 per cent from R261m to R321m. The company is 55 per cent owned by the UK Blue Circle Industries.

FT UNIT TRUST INFORMATION SERVICE

OFFSHORE & OVERSEAS FUNDS

Table listing various investment funds such as S.E. Europe Obligations S.A., Eurotech Investments Ltd., and others, including their descriptions and prices.

CURRENCIES, MONEY and GOLD

Dollar nervous

Dollar showed little change after a day of continued volatile foreign exchange trading. The sharp upward trend in U.S. interest rates pushed up the U.S. currency in early European trading, but this was followed by a bout of profit taking and a retreat by the dollar back to the previous night's levels.

THE POUND SPOT AND FORWARD

Table showing the pound spot and forward rates for various currencies including U.S., Canada, and others.

THE DOLLAR SPOT AND FORWARD

Table showing the dollar spot and forward rates for various currencies including UK, Canada, and others.

STERLING

STERLING - Trade-weighted index 91.9 against 91.6 at noon and the opening, 91.8 at the previous close, and 91.5 six months ago.

CURRENCY MOVEMENTS

Table showing currency movements for various currencies like Sterling, U.S. dollar, Canadian dollar, etc.

EMS EUROPEAN CURRENCY UNIT RATES

Table showing EMS European Currency Unit rates for various currencies like Belgian franc, Danish krone, etc.

OTHER CURRENCIES

Table showing other currency rates for Argentina peso, Australian dollar, etc.

EXCHANGE CROSS RATES

Table showing exchange cross rates for various currencies like U.S. dollar, Deutsche mark, etc.

FT LONDON INTERBANK FIXING (11.00 a.m. FEBRUARY 2)

Table showing FT London interbank fixing rates for 3 months and 6 months U.S. dollars.

EURO-CURRENCY INTEREST RATES (Market closing rates)

Table showing Euro-currency interest rates for various terms and currencies.

MONEY MARKETS

London clearing bank base lending rates fell by 1/8 per cent (since January 25). Interest rates were mostly firmer in London yesterday although they finished slightly below the highest level of the day.

LONDON RATES FIRM

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GOLD

Gold rose \$1 to \$380.81 in the London bullion market, finishing at the highest level of the day of \$377 per ounce, against \$374.37, and was fixed at \$378.81.

LONDON MONEY RATES

Table showing London money rates for various terms like overnight, one month, etc.

GOLD BULLION (Firm ounce)

Table showing gold bullion prices for various locations like London, Zurich, etc.

MAN AND HIS GOLD advertisement for Gold Bullion, Gold Certificates, Gold Coins, Silver Bullion, Silver Certificates. Includes contact information for Gold Depository & Trust Company.

Table showing money rates for various currencies like New York, London, etc.

Monday when a further repurchase agreement unwinds, draining DM 4.6bn from the system. Call money yesterday was quoted at 10.05 per cent unchanged from Monday.

Lockheed in red after write-off on TriStar

LOCKHEED, the U.S. aerospace and defence contracting group, has reported a \$300 million loss for the third quarter of 1981. This loss includes \$180 million write-offs on the TriStar wide-bodied jet which the Burbank-based company decided to scrap last December. The result also included a \$70 million operating loss from the project.

Without this heavy charge, Lockheed had an operating profit of \$51.5 million, equivalent to \$3.08 a share, up slightly on the \$2.94, or \$3.22 a share, reported in the same period of 1980. This brought Lockheed's total operating profit for 1981 to \$154.7 million, or \$3.97 a share, up 14 per cent on the previous year's \$135.2 million, or \$3.87.

Tenneco tops net earnings forecast

FORECASTS for 1981 have been exceeded at Tenneco, the Houston-based integrated oil and natural gas pipeline company, and the directors predict a further advance in the current year.

Two U.S. oil groups leave Alsands project

TWO U.S.-OWNED oil companies have dropped out of the \$1.5-billion (U.S.) Alsands tar sands extraction project in Alberta. The two are uncertain of future investment returns in relation to risks and fear that inflation will bring serious cost overruns.

NORTH AMERICAN QUARTERLY RESULTS

Table with columns for company names (ALBANY INTERNATIONAL, CONSOLIDATED PAPERS, FRONTIER AIRLINES, MAYTAG, REVERSE COPPER AND BRASS, BAXTER TRAVENOL LABORATORIES, DART AND KRAFT, GATX CORPORATION, NIDCOR INC., NOBLE AFFILIATES, GOLDEN MUGGET, FRANK S. HALL, CLARK EQUIPMENT, DOW JONES, EMERSON ELECTRIC, FOOTLE MINERAL, FOREMOST CORP OF AMERICA, CORN MILLS) and rows for 1981 and 1980 quarterly and annual results (Revenue, Net profit, Net per share).

General Motors back in profit despite sales fall

GENERAL MOTORS, the world's largest car and truck maker, managed to pull itself back to an operating loss of only \$138 million last year from \$1.37 billion in 1980, despite a 5 per cent fall in sales volume to 6.7 million vehicles.

At the net level, the company struck a profit of \$338 million against a loss of \$783 million a year earlier because of income tax credits and contributions from unconsolidated subsidiaries, primarily General Motors Acceptance Corporation, its finance unit.

These items were \$123 million and \$34 million respectively for a total of \$47 million, compared with \$385 million and \$221 million for a total of \$606 million a year earlier.

Improvement at Scott Paper

ANNUAL NET profits at Scott Paper, the world's leading maker of tissue paper, were unchanged at \$133 million after an improvement in the final quarter.

The growth in final quarter net profits from \$34.5 million to \$45.5 million came only after the inclusion of non-trading factors. The per share profit of \$1.16 against 89 cents previously included a 15 cent share gain from the application of the new accounting standard on foreign currency translations,

while the sale of tax benefits added 31 cents a share. These factors also affected annual net per share profits, which came to \$3.22 compared with \$3.41. The 1980 profit included a net 83 cents a share gain from the sale of assets, while a gain from the sale of land in 1981 was negated by provisions for the closure of facilities.

Stempel in driving seat at Chevrolet

THE announcement, simultaneously with the trading results that Mr Robert Stempel, 49, chief executive of Opel, the West German subsidiary of General Motors, is being recalled to the U.S. to take over as head of GM's Chevrolet division, the company's biggest production operation, caused some fresh appraisals of the group's management, initiated by GM watchers on Wall Street.

Some analysts suggested yesterday that the latest string of appointments had a more urgent character to them than those traditionally announced after the first board meeting of the year.

The moves indicate GM's concern over the poor performance of its Chevrolet division, which is slipping from its role as the solid performing volume vehicle maker at the core of GM.

SAB move on Edgars Stores

AN APPARENT brewer by South African Breweries (SAB), the diversified brewing, furniture and retail group, to acquire control of the clothing and footwear retailer, Edgars Stores, seems to have been thwarted.

SAB announced on Tuesday afternoon that it had acquired for R70 million (\$71.6 million) 33 per cent of Edgars Stores, which owned 50 per cent of Edgars Stores.

Shortly after the announcement by SAB, Liberty Life said that it had acquired a further 12 per cent of Edcon, which meant that between itself, Fugit and the Press family, more than 50 per cent of Edcon was held.

Euromarkets steady as interest rates tighten in U.S.

PRICES OF fixed-interest bonds in the Eurodollar, Euro-D-mark and Swiss franc foreign bond markets were off by around 1/2 point last night as Europe began to come to terms with Wall Street's news of tighter U.S. credit policy.

In the Eurodollar bond market, prices opened 1/2 point lower yesterday morning as traders marked prices down on the back of the increases in U.S. prime rate and Federal funds. During the day however, Eurodollar prices began to firm slightly.

The six-month Eurodollar deposit rate closed at 15 1/2 per cent last night, up 1/2 per cent. Federal funds drifted lower to below 15 1/2 per cent.

Denmark to raise \$800m Eurocredit

THE Kingdom of Denmark is raising \$800 million through a floating rate note offer and two credits. Citicorp has received the mandate to arrange the financing.

The first component of the package is a \$100 million 10-year floating rate note issue with interest of 3/4 per cent above the London interbank offered rate (Libor). Investors will be able to witness the paper at the end of the seventh year.

The second component is a \$200 million credit with a grace period of five years. Interest is to be paid at the rate of 1/2 per cent above Libor for the first five years and at 1/2 per cent thereafter.

Group Lambert disposal

GRUPE BRUXELLES Lambert, the major Belgian financial and industrial holding company, plans to sell about a quarter of the equity of Banque Bruxelles Lambert, reducing its stake in the bank - Belgium's second biggest - from 46.6 to 20 per cent or less. The disposal could bring in some BFRs 6bn (\$150m).

Details of the divestment are still to be finalised, but it appears likely that Groupe Bruxelles Lambert will be seeking to sell the shares, either as a single unit or several large blocks, to another financial institution, and the possibility of a foreign buyer is not excluded.

The decision follows last week's announcement that Groupe Bruxelles Lambert is to become one-third owned by a Belgian-Swiss consortium of companies. The new shareholders are led by M Albert Frere, the Belgian financier.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices which will be published next on Tuesday February 16.

Table with columns for bond types (U.S. DOLLAR, DEUTSCHE MARK, SWISS FRANC, STRAIGHTS, STORAGE TECHNOLOGY, SUBURBAN PROPANE GAS, UNITED BRANDS, WILLIAMS ELECTRONIC, WISCONSIN ELECTRIC POWER, OTHER STRAIGHTS) and rows for Issued, Bid, Offer, Day, Week, Yield, Change on day, Change on week.

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THE BOURSE IN 1981

Boom times for French brokers

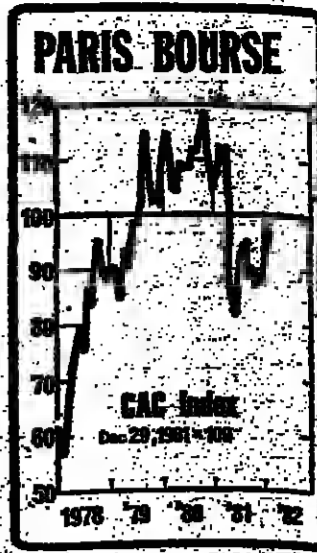
BY TERRY DODSWORTH IN PARIS

"FRENCH stockbrokers have had an excellent year. There is no better time for them than when the Left is in power." This cynical analyst's observation on the Paris Bourse may be difficult to square with a year which saw a devaluation, a dramatic share price collapse and the vicious struggle over the Socialist Government's nationalisation programme.

It was mainly foreigners, speculating on the re-election of M Giscard d'Estaing, who held the market up by buying the depressed "nationalisable" shares in the few weeks before the Presidential elections. Dealers reckon that it was these same foreigners, selling hard in the wake of President Francois Mitterrand's victory, who sent the market into its sharpest post-war tumble last summer.

The same shares took a further heavy knock after the announcement of the Government's nationalisation terms last September, provoking a 15-day suspension. But they have since come back yet again to yield some handsome profits to speculators who gambled correctly on the recent Constitutional Council judgment in favour of better compensation terms.

At the end of this roller-coaster ride the Bourse ended last year with the CAC general index down by 17.8 per cent at 92.3. Dealers, pointing to the year's low of 77.3 reached last June, which took the index back to 1978 levels, reckon it might have been worse. But the year's trading still wiped more than 12 per cent off share values as a whole, leaving Paris a market capitalisation-



chases the declining number of stocks. In a recent paper on this question, M Pierre Uri, leading Socialist economist, said the balanced mixed economy mandated an "unprecedented expansion" in share issues in the stock market. A great deal for equity capital existed in medium-size companies that were poorly adapted to make bond issues.

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NEW ISSUE

2nd February, 1982



Orient Finance Co., Ltd.

(Kabushiki Kaisha Orient Finance)

U.S. \$60,000,000

5 1/2 per cent. Convertible Bonds 1997

Nomura International Limited

- Algemene Bank Nederland N.V. Banque Nationale de Paris
Banque de Paris et des Pays-Bas Baring Brothers & Co., Limited
Commerzbank Aktiengesellschaft Credit Suisse First Boston Limited
Dai-ichi Kangyo International Limited The Development Bank of Singapore Limited
DG BANK Deutsche Genossenschaftsbank Robert Fleming & Co. Limited
Goldman Sachs International Corp. Kuwait Investment Company (S.A.K.)
Singapore Nomura Merchant Banking Limited Swiss Bank Corporation International Limited
The Taiyo Kobe Bank (Luxembourg) S.A. Yamaichi International (Europe) Limited

- Al-Mal Group Amro International Limited Associated Japanese Bank (International) Limited
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Wako International (Europe) Limited S. G. Warburg & Co. Ltd. Westdeutsche Landesbank Girozentrale

Krauss-Maffei sees sales gain

BY KEVIN DONE IN FRANKFURT

KRAUSS-MAFFEI, the defence contractor and engineering group, expects a sharp rise in sales this year as production of the Leopard II battle tank builds up to full capacity. The concern, part of the privately-owned Flick group, has suffered a sharp decline in turnover in the past two years with the run down of previous military contracts. However, sales are expected to rise to around DM 1.6bn this year, compared with DM 1.15bn in 1981 and DM 1.3bn in 1980.

Over this year's expected turnover around DM 1.2bn will come from the company's defence contracts compared with DM 830m in 1981. No progress had been made in talks over the possible delivery of tanks to Saudi Arabia, according to Dr Hans-Heinz Griesmeier, Krauss-Maffei's chief executive. Such a deal would still be dependent on a final decision from the Federal Government over a broadening of regulations covering arms exports.

Henry Griesmeier made clear that serious questions had arisen over the project for the joint development of a new battle tank with France. It appeared more likely, he said, that Germany might push ahead with the development of a new tank on the basis of the Leopard II.

Saga outlines investment needs

BY FAY GJESTER IN OSLO

SAGA PETROLEUM, Norway's main private enterprise oil company, will need investment, and operating capital totalling some Nkr 4.5bn (\$760m) during the 1980s to meet its commitments on oil and gas fields. This was stated yesterday by Mr Asbjorn Larsen, the managing director who said Saga was still operating at a loss. But if the Government's oil price forecast held good, and if prices for petrochemical feed-

stocks developed "reasonably well," there was hope that the company would show an after tax profit from the mid-1980s. Operating income would rise sharply over the next few years as output increased from the Statfjord field, where Saga has a stake of slightly less than 2 per cent, and got underway elsewhere. From around Nkr 200m in 1981, it would increase to an estimated Nkr 220m this year

and to Nkr 500m by 1984. Saga would have to borrow abroad much of its capital needs for the current decade. Its 6 per cent stake in block 34/10 represented an investment required of Nkr 2.36bn, and its 2 per cent stake in Statpipe—the company building Norway's new gas gathering pipeline—a requirement of Nkr 400m. On top of this were the exploration costs on fields where Saga was a partner.

Hungarian bank lifts earnings

By Paul Lendvai in Vienna

CENTRAL European International Bank, the Hungarian joint venture bank, reports net profits of \$4.5m for 1981, against \$2.6m a year earlier. The bank, while subject to the state's credit policy guidelines, operates independently of the State-controlled banking system. It pays a 10 per cent tax on profits, and finances joint ventures both in Hungary and abroad.

Air Inter raises profit

BY DAVID WHITE IN PARIS

AIR INTER, the state-controlled French domestic carrier, bucked the disappointing trend among world airlines last year and made a net profit of Ffr 68m (\$11.4m), 22 per cent more than in 1980. The airline's results followed closely on the announcement of a Ffr 380m loss at Air France, its international counterpart. The success of Air Inter's recent cheap fare schemes was marked by a 12 per cent in-

crease in the number of passengers to 8.6m, well up on initial projections for the year. Turnover rose by 21 per cent. The airline, which is facing strong competition on the busy Paris-Lyon route from the new TGV high-speed train, raised basic fares by 10 per cent this month. However, there should be no further rise before the end of the year and "we aim to keep fare increases below the overall inflation rate."

New accounting regulations for Spanish banks

By Robert Graham in Madrid

THE BANK of Spain has issued new instructions tightening up bank accounting procedures, notably those concerned with doubtful and bad debts. The most significant feature of the new ground rules is a requirement for banks to set aside a minimum provision of 15 per cent of total risk. The big seven banks already exceed this ratio, which in some instances tops two per cent.

However, there are almost 110 private commercial and industrial banks in Spain, many of the bulk are small, medium-sized and up to 80 of them are unlikely to distribute dividends for 1981. A "good many" are unable to make adequate provision for risk, according to the Bankers Association. The Bank of Spain has said the banks for years to comply fully with the new regulations which have been under discussion for several months. Originally the banks thought the changes would be tougher, enforcing a quicker time scale on risk cover.

Turnover up at La Rinascete

By Rupert Cornwell in Rome

LA RINASCENTE, Italy's largest store group reports a 20 per cent rise in turnover to L1,346bn (\$1,077bn) for 1981, with three percentage points stemming from the new RSO supermarket chain. The group's other stores registered 10 per cent sales growth in the year. The company, whose major shareholder is Sig Ginepro Cabassi, the Milanese banker and property magnate, returned to the black in 1979, after five years of losses. In 1980 it reported earnings of L150bn.

General Electric Credit International N.V. U.S. \$400,000,000 ZERO COUPON GUARANTEED NOTES DUE 1992 U.S. \$400,000,000 ZERO COUPON GUARANTEED NOTES DUE 1993 Unconditionally guaranteed by General Electric Credit Corporation

The United States Shoe Corporation has acquired the retail stores and related assets and liabilities of Ups 'n Downs, Inc. an affiliate of Tootal Limited. The undersigned initiated and assisted in this transaction. financo international Specialists in Merger, Acquisition and Divestiture Services

Handwritten Arabic text at the bottom of the page.

INTL. COMPANIES & FINANCE

Arabian Oil cuts dividend by half

By Yoko Shibata in Tokyo
ARABIAN OIL, Japan's largest oil producing company, has reported a 38.2 per cent setback in operating profits to ¥232,770m (¥1bn) for 1981 and is halving its dividend to ¥30. The downturn is attributed to a slackened market for oil products caused by sluggish industrial activity and a shift to other energy sources. There were also losses on foreign exchange transactions.

Parent company net profits were ¥271bn, down 58.5 per cent, on sales of ¥545,940m, down 23.6 per cent. Profits per share slipped to ¥54.12, from ¥181.44.

Arabian Oil is 10 per cent owned by Saudi Arabia and Kuwait and has concessions in the Khafji oil field in the neutral territory between the two countries. Tokyo Electric Power Company and Kansai Electric Power Company together own another 11 per cent.

The company expects higher volume sales in the current year stimulated by a cutback in crude oil prices. However, a further fall in market prices is also foreseen and the value of full-year sales is expected to fall slightly over the figure for 1981. Operating profits and net profits are expected to be maintained at 1981 levels.

Growth slows at Citicorp Australia

By Graeme Johnson in Sydney
CITICORP AUSTRALIA, the local offshoot of the U.S. financial group, lifted profits by 49.4 per cent from A\$11.26m to A\$16.53m (US\$18.5m) in 1981 despite a final quarter interest bill up by 60 per cent to A\$198.94m.

At the six months stage net profits were 132 per cent ahead but the increase had fallen to 80 per cent at the end of nine months.

Net receivables climbed by 28.6 per cent in the year from \$1.26bn to \$1.62bn derived mainly from the residential mortgage market and corporate finance. Mr John Thom, the general manager, said Citicorp was mindful of the problems of higher interest rates and was taking steps to counter volatile capital markets in 1982.

Japan to discourage sales of zero coupon bonds

BY RICHARD C. HANSON IN TOKYO

JAPANESE securities houses expect the authorities to apply pressure to discourage the sales of foreign-issued zero coupon bonds, which have proved popular among Japanese individual investors as a tax shelter.

There is no clear indication so far as to what form the Finance Ministry's "guidance" on the matter will take, but the Government clearly wants the securities companies, under its jurisdiction, to avoid encouraging individual investors to take advantage of the bond sales. Some securities houses have been promoting the issues.

The Ministry of Finance apparently has been gathering information on how extensive sales of zero coupon bonds have been, but so far no sound estimates are available. The securities houses themselves

are reluctant to talk about the extent of sales but claim that some estimates in the Japanese press have been "excessive."

The Ministry is somewhat restricted in the direct actions it can take in such cases, mostly because of a change in the foreign exchange law in December 1980 which liberalised most capital flows. There is also no mechanism available to the tax authorities to impose a tax on the redemption profits made on zero coupon bonds bought and held overseas.

The matter of the bonds has become highly sensitive for two reasons. First is the introduction in two years' time of a so-called "green card" system which will give the tax authorities much stricter control on interest income from deposits in Japan. In order to avoid paying taxes

Kimet buys 49% of Griffon

BY JIM JONES IN JOHANNESBURG

KIMET, the quoted South African investment company which controls the unquoted Kirsh Industries group's cash-and-carry wholesaling, liquor, insurance, and retailing interests, has acquired a 49 per cent interest in Griffon Holdings, the unquoted company which owns 44.3 per cent of the voting shares of the Greatermains retail chain group.

Griffon was 30 per cent owned by the investment company Federale Volksbellegings (FVB) and 70 per cent by Mr Isaac Kaye and Mr Dusty Miller who are directors of Greatermains. Kimet has acquired the entire FVB interests and part of those of Messrs Kaye and Miller.

Greatermains which runs South Africa's largest supermarket chain, the Checkers, and the

Greatermains chain of department stores, has 3.05m voting ordinary shares in issue and 2.63m non-voting ordinary.

Against the trend of the retail sector, Greatermains last week reported a 24 per cent drop in first-half attributable profits to R5.44m (\$5.6m) for the 26 weeks ended December 26. Results were affected by excessive theft and the start up costs of 14 new supermarkets. Its voting and non-voting ordinary shares were changing hands at 1.275 cents at the close of trading on the Johannesburg Stock Exchange yesterday.

Kimet intends passing Griffon interests to its 50 per cent owned subsidiary Metro Corporation. In exchange Metro will issue 520,000 new shares in itself to Kimet—increasing

Kimet's stake to just over 56 per cent. Metro will then sell the Griffon interests to its 81.5 per cent owned subsidiary Coki—which is the direct holding company of the Kirsh group's retailing and liquor interests.

No details of future plans for Greatermains have yet been announced. Johannesburg stockbrokers believe that at least some of the company's poorly performing department stores will be converted into discount stores selling fast-moving consumer goods. Coki already has interests in this field.

CRA in feasibility study for petro-chemicals plant

BY OUR SYDNEY CORRESPONDENT

CRA, the UK-controlled mining group, has signalled a major diversification into petrochemicals by joining a Japanese feasibility study into a possible \$4900m (U.S.\$986m) plant in



South Australia. The company announced that it has entered into an agreement with Asahi Chemical Industry Company under which both would carry out preliminary feasibility studies for a petro-chemical plant.

CRA said the plant would produce caustic soda ethylene and ethylene dichloride as base products for domestic use and export. "The studies which will be completed later this year will enable the participants to decide whether the construction and operation of such a petrochemical plant will be economically viable," it said.

The announcement follows almost 10 years of on-and-off plans for petro-chemical plants in South Australia. Dow Chemicals almost built a plant in 1973 and ICI followed hard on its heels a few years later. The ICI plant was mothballed, and Dow came back into the picture declaring a two-year moratorium in 1980. Recently two big Japanese companies, Asahi and Mitsui, have indicated their interest in the projects.

Dow revealed last November that it was beginning fresh studies based on a site at Stony Point where the Cooper Basin partners are building a \$750m liquids plant to handle gas and condensates

Notice of Redemption

C.N.A.N.
 Bahrami Dinars 12,000,000
 Compagnie Nationale
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Fiscal Agent:
B.A.I.L. (Middle East) E.C.
 P.O. Box 5333, Bahrain,
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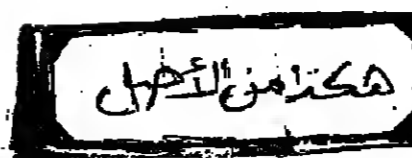
Arcata Corporation
 has sold its wholly-owned subsidiary
Keyes Fibre Company

to
Royal Packaging Industries Van Leer B.V.

The undersigned acted as financial advisor to Arcata Corporation in this transaction.

Dillon, Read & Co. Inc.

January 21, 1982



Aerolíneas Argentinas

\$31,343,750 medium-term Euro-dollar loan

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- NATIONAL WESTMINSTER BANK GROUP
- THE ROYAL BANK OF CANADA
- SUMITOMO INTERNATIONAL FINANCE A.G.

AGENT:

MORGAN GUARANTY TRUST COMPANY OF NEW YORK

In conjunction with a \$31,343,750 long-term financing provided by Export-Import Bank of the United States

This announcement appears as a matter of record only.

January 1982

Southern Pacific Petroleum N.L.
Central Pacific Minerals N.L.

have entered into an agreement with

The Japan Australia Oil Shale Corporation

to undertake a \$24,000,000 (U.S.)
 Feasibility Study of the

Condor Oil Shale Project
 (Queensland, Australia)

The Condor Oil Shale Project involves the development of an oil shale deposit located near Proserpine in Queensland, Australia. Southern Pacific Petroleum N.L. and Central Pacific Minerals N.L. estimate the in-situ shale oil to exceed 3 billion barrels.

The Shareholders of The Japan Australia Oil Shale Corporation are:

The Japan National Oil Corporation	Steel Companies	Cement Companies
Oil Refining Companies	Kobe Steel, Ltd.	Mitsubishi Mining & Cement Co., Ltd.
Asia Oil Co., Ltd.	Nippon Kokan K.K.	Onoda Cement Co., Ltd.
Idemitsu Kosan Co., Ltd.	Nippon Steel Corporation	Long-Term Credit Banks
Kashima Oil Co., Ltd.	Engineering Companies	The Industrial Bank of Japan, Limited
Kyodo Oil Co., Ltd.	Chiyoda Chemical Engineering & Construction Co., Ltd.	The Long-Term Credit Bank of Japan, Ltd.
Maruzen Oil Co., Ltd.	JGC Corporation	The Nippon Credit Bank, Ltd.
Mitsubishi Oil Co., Ltd.	Construction Companies	City Banks
Nippon Mining Co., Ltd.	Aoki Construction Co., Ltd.	The Bank of Tokyo, Ltd.
Showa Oil Co., Ltd.	Kajima Corporation	The Dai-ichi Kangyo Bank, Ltd.
Taiyo Oil Co., Ltd.	Shimizu Construction Co., Ltd.	The Fuji Bank, Limited
Heavy Machinery Companies	Trading Companies	The Mitsubishi Bank, Limited
Hitachi Shipbuilding & Engineering Co., Ltd.	C. Itoh & Co., Ltd.	The Sanwa Bank, Limited
Mitsubishi Heavy Industries, Ltd.	Marubeni Corporation	The Sumitomo Bank, Limited
Mitsui Engineering & Shipbuilding Co., Ltd.	Mitsubishi Corporation	The Tokai Bank, Limited
	Mitsui & Co., Ltd.	
	Nichimen Company, Ltd.	
	Nisako Iwai Corporation	
	Sumitomo Corporation	

The undersigned acted as financial advisor to Southern Pacific Petroleum N.L. and Central Pacific Minerals N.L., developing the interest of the Japanese Companies and participating in the negotiations leading to the conclusion of the transaction.

MORGAN STANLEY & CO.
 Incorporated

January 19, 1982

WORLD STOCK MARKETS

Modest early Wall St rally

GAINING SOME support from an improving bond market and a slight decline in the Federal Reserve rate, Wall Street showed a modestly active trading yesterday after Monday's sharp retreat.

The Dow Jones Industrial Average, which fell 23 points to 1,390.15, while the volume traded was 1.74 billion shares, a slight improvement over Monday's 1.6 billion shares (3.05m).

Analysts doubted that the market would exhibit any strong momentum for the rest of yesterday due to Prime Rate increases by several major banks to 16 1/2 per cent from 15 1/2, reversing the downward trend rates had been in since July last year.

However, the outlook for interest rates was confused by a decline in the closed overnight Federal Reserve rate, an overnight loan between banks, to a law of 15 1/2 per cent from Monday's close of 15 1/2 per cent.

Michael Metz of Oppenheimer and Co. said Monday's Wall Street fall was an overreaction to the Prime Rate increases, and some technical correction was in order.

Storage Technology rose 1 1/2 to \$31 on higher earnings, but closing prices for North America were not available for this edition.

Shares generally lost ground in further light dealings, dragged down by the overnight Wall Street fall. The market opened lower and then tried to rally before succumbing to steady selling.

The Nikkei-Dow Jones Average dipped 81.79 to 7,828.00, the severest one-day fall since losing 109.46 on November 27 last year.

Both dealers and investors were also cautious about the fact that a large volume of margin buying positions in Blue Chips and Populars will be called this month.

News reports that the price of video tape recorders in the U.S. has been falling added to the pressure. Among makers of this equipment, Matsushita Electric declined Y80 to Y67.

IBM was the volume leader, up 1 1/2 to \$53. Also on the active list, IBM up to \$55 and RCA to \$18.

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Several brokers commented that while the market could continue to drift lower in the near term, there was some pent-up demand waiting for any brighter news about interest rates. However, they added that it could take several weeks for confidence to return.

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Gold shares declined after a fairly active trading as the Bullion price remained depressed around the \$380 level. Barrels fell to \$35.50 and Gold to \$350.

Retail Stores shares featured as a battle appeared to develop for control of Edgars Stores, the country's largest clothing chain. The shares of Edgars Consolidated Investments, holding company, jumped 3 1/2 to R2.40 following a R2.15 rise on Monday.

Among other Retail Store Cok gained 30 cents to R1.40 following news that it had acquired 49 per cent of Greatmans Stores.

Stock prices picked up after a week of decline. The Rand indicator was practically unchanged at the close. Traders investors had initially been off by the strength of the dollar and the rise in U.S. interest rates but had gradually recovered in the face of advances in oil prices to 67 in the French section.

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NEW YORK

Table of stock prices for various companies in New York, including AOF Industries, AMP, AMT, ARS, ASA, AVX Corp, etc.

STOCK

Table of stock prices for various companies, including Columbia Gas, Columbia Pict., Combined Int., etc.

NEW YORK

Table of stock prices for various companies in New York, including Am. Standard, Am. Stores, Am. Tel. & Tel., etc.

STOCK

Table of stock prices for various companies, including Gulf Oil, Gulf Pac. Tea, Gulf Western, etc.

INDICES

Table of market indices including Dow Jones, Standard and Poors, NY S.E. All Common, etc.

INDICES

Table of market indices including Australia, Belgium, Denmark, France, Germany, etc.

CANADA

Table of stock prices for various companies in Canada, including AMCA Int'l, Abitibi, Agnico Eagle, etc.

FRANCE

Table of stock prices for various companies in France, including ACF Holding, Alcatel, Alstom, etc.

GERMANY

Table of stock prices for various companies in Germany, including AEG-Tel., Allianz, Bayer, etc.

ITALY

Table of stock prices for various companies in Italy, including Ansaldo, Anichini, Ansaldo, etc.

NETHERLANDS

Table of stock prices for various companies in the Netherlands, including AEG-Tel., Allianz, Bayer, etc.

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Financial Times Wednesday February 3 1982

Commodities and Markets

COMMODITIES AND AGRICULTURE

Reserves of grain 'safe' in 1982

ROME—World cereal stocks of the world's crop... Reserves of grain 'safe' in 1982... The FAO predicts that carry-over stocks are widely regarded as a guide to whether world food production is keeping pace with growing demand.

New bid to end Tara strike

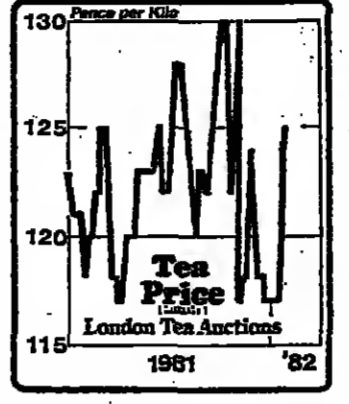
BY JOHN EDWARDS, COMMODITIES EDITOR... HOPES OF an end to the seven-month old strike at Tara... The strike has now lasted for so long that smelters have learned to live without concentrates from Tara.

Farmland values improve

PRICES FOR agricultural land in England and Wales continued to recover in the final quarter of last year... The unweighted average price was down slightly to £4,128 a hectare.

Market Profile: Tea Tight supply heralds higher prices

BY ROY HOODSON... THE SMALLEST quantity of tea anyone can remember being offered in the weekly London tea auctions was sold on Monday... Tea prices have been rising by only a penny or two a week since late 1981.



EEC beet stockpile below expectations

BY OUR COMMODITIES STAFF... EEC SUGAR producers have agreed to stock 992,000 tonnes of 'C' or non-quota sugar in the 1981/82 season... The beet stockpile target for 'A' and 'B' quota sugar.

Italian farmers urge ban on French products

ROME—The Confederation of Italian Farmers (Confagricoltura) yesterday urged a blockade on imports of French milk and cheese... In a protest note addressed to the Italian Government.

Potato futures trading rises

BY OUR COMMODITIES STAFF... JANUARY TRADING on the London Potato Futures Market totalled 11,400 lots of 40 tonnes each... The market opened unchanged apart from a few minor fluctuations.

Britain backed on milk tax stand

BY RICHARD MOONEY... Mr PETER WALKER yesterday launched a strong attack on the French government for suggesting that Britain was alone in its opposition to an EEC dairy tax proposal... On hearing of this Mr Walker contacted the Dutch and Danish farm ministers.

BRITISH COMMODITY MARKETS

Table of British Commodity Markets including Base Metals (Copper, Zinc, Lead, Tin), Grains (Wheat, Barley, Oats), and other commodities with their respective prices and changes.

AMERICAN MARKETS

Table of American Markets including Soyabean Meal, Grains (Wheat, Corn), and other commodities with their respective prices and changes.

PRICE CHANGES

Table of Price Changes for various commodities including Metals, Grains, and other goods.

Monday's closing prices

Table of Monday's closing prices for various commodities including Grains, Oils, and other goods.

Commodity Analysis Limited advertisement. Specialists in Commodity and Currency Discretionary Accounts. Minimum account size £25,000.

COMPANY NOTICES. JUGOSLAVIA UNITED BANK. NATIONAL FINANCIERA. REPUBLICAN GALLERY.

COCOA. LONDON GRAINS. POTATOES. MEAT/VEGETABLES. RUBBER. COFFEE. WOOL FUTURES.

INDICES. FINANCIAL TIMES. MOODY'S. REUTERS. DOW JONES.

EUROPEAN MARKETS. COTTON. SHEEP. HIDE. SUGAR. OTHER COMMODITIES.

AUTHORISED UNIT TRUSTS

FT UNIT TRUST INFORMATION SERVICE

Main table containing financial data for various unit trusts, including columns for trust names, managers, and performance metrics. Includes sub-sections for 'INSURANCE PROPERTY BONDS' and 'NOTES'.

Additional table on the right side of the page, likely providing further details or a continuation of the unit trust information.

FT SHARE INFORMATION SERVICE



BRITISH FUNDS

"Shorts" (Lives up to Five Years)

Table listing various British funds with columns for Name, Price, and Yield.

Five to Fifteen Years

Table listing British funds with a five to fifteen year horizon.

Over Fifteen Years

Table listing British funds with a horizon of over fifteen years.

Undated

Table listing undated British funds.

INT. BANK AND O'SEAS GOVT. STERLING ISSUES

Table listing international bank and overseas government sterling issues.

CORPORATION LOANS

Table listing various corporation loans.

COMMONWEALTH AND AFRICAN LOANS

Table listing commonwealth and African loans.

LOANS

Table listing various types of loans.

Public Board and Ind.

Table listing public board and industrial loans.

Financial

Table listing financial loans.

FOREIGN BONDS & RAILS

Table listing foreign bonds and rail investments.

AMERICANS

Table listing American investments.

CANADIANS

Table listing Canadian investments.

BANKS AND HIRE PURCHASE

Table listing banks and hire purchase options.

Hire Purchase, etc.

Table listing hire purchase and other financial services.

BEERS, WINES AND SPIRITS

Table listing beer, wine, and spirit investments.

BUILDING INDUSTRY, TIMBER AND ROADS

Table listing building industry, timber, and road investments.

CHEMICALS, PLASTICS—Cont.

Table listing chemical and plastic investments.

DRAPERY AND STORES

Table listing drapery and store investments.

ELECTRICALS

Table listing electrical investments.

ENGINEERING MACHINE TOOLS

Table listing engineering and machine tool investments.

FOOD, GROCERIES—Cont.

Table listing food and grocery investments.

HOTELS AND CATERERS

Table listing hotel and catering investments.

INDUSTRIALS (Miscel.)

Table listing various industrial investments.

FOOD, GROCERIES—Cont.

Table listing food and grocery investments.

HOTELS AND CATERERS

Table listing hotel and catering investments.

INDUSTRIALS (Miscel.)

Table listing various industrial investments.

FOOD, GROCERIES, ETC.

Table listing food, grocery, and other investments.

CHEMICALS, PLASTICS

Table listing chemical and plastic investments.

South America

Trade and Investment Opportunities for Europe

A Management Report by Margie Lindsay

Europe can ill afford to ignore either the trading and investment opportunities offered by South America or the potential political importance of a region which contains essential mineral supplies. Did you know...

* BRAZIL plans to quadruple its coal output by 1990

* COLOMBIA plans to spend nearly \$22 bn on infrastructure up to 1982

* PERU 1981-1983 development programme requires an investment of \$4 bn

* ECUADOR is spending over \$4 bn for oil and gas exploration and development

* ARGENTINA is encouraging foreign investment has approved \$1.55 bn in three years up to August 1980

An outline of each country's needs is provided in Trade Profiles, detailing the political and economic situation, including industry, agriculture, energy and mineral resources and the opportunities open to European business. Each profile ends with a checklist of relevant facts and figures.

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INDUSTRIALS—Continued

Table of industrial stocks including companies like British Petroleum, Shell, and ICI, with columns for stock price, dividends, and other financial metrics.

LEISURE

Table of leisure-related stocks such as British Airways, British Telecom, and British Petroleum, listing their market performance.

PROPERTY—Continued

Table of property-related stocks including various real estate and construction companies.

INVESTMENT TRUSTS—Cont.

Table of investment trusts, categorized by region (e.g., Europe, Asia, Africa) and listing their assets and performance.

OIL AND GAS—Continued

Table of oil and gas stocks, including major energy companies like BP, Shell, and Esso.

DAIWA SECURITIES advertisement featuring the company logo and contact information.

MINES—Continued

Table of mining stocks, categorized by region (Central Africa, Australia, etc.) and listing various mineral extraction companies.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade stocks, including manufacturers and related services.

SHIPPING

Table of shipping stocks, listing major shipping lines and their financial data.

SHOES AND LEATHER

Table of shoes and leather goods stocks, including manufacturers and retailers.

OVERSEAS TRADERS

Table of overseas traders, listing companies that trade internationally.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publishing stocks, including major media organizations.

SOUTH AFRICANS

Table of South African stocks, listing companies based in or operating in South Africa.

TEXTILES

Table of textile stocks, including manufacturers of fabrics and clothing.

RUBBERS AND SISALS

Table of rubber and sisal stocks, listing companies in the natural rubber and fiber industries.

PAPER, PRINTING ADVERTISING

Table of paper, printing, and advertising stocks, including publishers and media companies.

TOBACCO

Table of tobacco stocks, listing major tobacco companies.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land-related stocks, including investment and financial services.

TEAS

Table of tea stocks, listing companies in the tea industry.

PROPERTY

Table of property stocks, including real estate and construction companies.

Investment Trusts

Table of investment trusts, listing various pooled investment vehicles.

Finance, Land, etc.

Table of finance, land, and other related stocks, including banks and financial institutions.

MINES

Table of mining stocks, listing various mineral extraction companies.

INSURANCE

Table of insurance stocks, listing major insurance companies.

OIL AND GAS

Table of oil and gas stocks, including major energy companies.

Oil and Gas

Table of oil and gas stocks, including major energy companies.

O.F.S.

Table of O.F.S. (Overseas Financial Services) stocks, listing international financial institutions.

REGIONAL MARKETS

Table of regional market data, including stock indices and performance for various countries.

OPTIONS

Table of options market data, listing call and put options for various stocks.

